

Fintech Modernizing Online Shopping

Sowmiya.S, Sudha.K

ST.JOSEPH'S COLLEGE OF ARTS AND SCIENCE (AUTONOMOUS)

CUDDALORE -607001

ABSTRACT:The aim of this paper to discuss about financial technology which is specialization in online shopping.Fintech describes a business that aims at providing financial services by making use of software and modern technology. The financial technology it involves online shopping platforms has improved efficiency and security for payment system. Online shopping is just transaction of products that are exclusively available online in exchange of money. And online store may also be called an e-web store, e-store, internet shop, online store and virtual store.For private consumers around the globe the most well-known form of e-commerce falls into the business to consumer (B2C) category, which includes online retail or online shopping. It refers to online purchases from bricks-and-mortar retailers, such as Walmart, as well as from web-only online retailing corporations such as Amazon.com. As technology becomes advanced and sophisticates overtime, its role reaches critical level of importance in online shopping. Without fin tech cross-border online shopping would be almost impossible.

1. INTRODUCTION

Financial technology, often shortened to **FinTech**, is the new [technology](#) and innovation that aims to compete with traditional financial methods in the delivery of [financial services](#). It is an emerging industry that uses technology to improve activities in finance. Fintech taken place online shopping between buyer and sellers. In online shopping fintech is utilised for reducing a operational and processing cost. Its also enabling online commerce based on digital cash,e-cash, smart cards and encrypted credit cards. The payment mechanisms that a bank provides to a customer have changed drastically. The customer can now directly deposit money into its seller account. These transfers are done through automated house. In recently online shopping were increased by the way of mobile phone users. Because, there is more number of persons using mobile phone their daily life. It's leads to purchase product whenever they want in walk of their life. In that, fintech had takes place for accomplishing the buying process. Online customers must have access to the internet and a valid method of payment in order to complete a transaction, such as a credit card, debit card (or) a service such as PayPal. Without fintech online sales and purchase of the products and service would not possible.

2. ADVANTAGES OF ONLINE SHOPPING

- ❖ Online shopping you can search extra product you are searching for.
- ❖ You can have a more option to payment method using application.
- ❖ You need not to go anywhere for shopping.You can easily shopping while sitting at home.
- ❖ You can get the cheapest deal for the product online.
- ❖ The convenience is the biggest perk. You can do your sopping in minutes. Online shops give us the opportunity the shop 24/7, and also reward us with a "no pollution" shopping experience.
- ❖ Many times, when we are opt for conventional shopping, we tend to spend a lot more than planned. There are other outside expenses on things like eating out, transportation, and let's not forget impulse buys.

3. BENEFITS FOR BOTH

Online shopping it's not only for the selling and buying activities. In which, it was benefit for both the business persons and consumers.

For business persons:

- ❖ For business people, they attract consumers easily by e-marketing way of giving special offers and discounts on occasion times.
- ❖ And also expenses are less compare to the traditional method.
- ❖ Because, there is no need specific place to selling their good and also there is no need of member of sales persons.

For consumer:

- ❖ They can buy the products easily wherever they are, wherever they are immediately place order.
- ❖ Consumers easily pay to the seller through payment options.
- ❖ For this payment purpose would be accomplished when you have an bank and there is required amount for making the payment.
- ❖ In past few years, cash on delivery is possible option to pay, now there is online payment for purchased goods.

Fintech is the behind reason for both enjoying there benefits.

4. MODE OF PAYMENT

- ❖ **Credit card:** the most popular payment method. The advantages is the ease for the customers to pay.
- ❖ **Debit card:**debit card alternately called a bank card (or) check card. Most online merchants will accept debit card purchases.
- ❖ **Payment websites:** websites like PayPal& Google checkout offer a means of instant payment if both parties have an account with them.
- ❖ **Wire transfer:** the wire transfer is a bank account to bank account transfer of money.
- ❖ **Electronic check:** the e-check is a method of payment which draws cash from a checking a/c, eliminating the paper check.
- ❖ **Bank transfer:** the bank transfer is similar to the debit card method- it's method of transferring cash from one bank account to another account.

Popular online shopping sites:

- ❖ Walmart
- ❖ JC penny
- ❖ Targe
- ❖ QVC
- ❖ Etey
- ❖ Dell.com
- ❖ Best buy

5. CONCLUSION

As I conclude this paper fintech is more efficient and effective in various sectors. Like companies, banking sectors, financial institution, insurance field and e-commerce. Fin tech is useful to for managing better in financial operations, processes and lives by utilizing specialized software and algorithms that are used on computers & smart phones. Fin tech keeps advancing year after year improving has been secure online payment technology which on online shopping.

REFERENCE

- [1] <http://en.wikipedia.org/wiki/online-shopping>
- [2] <http://en.wikipedia.org/wiki/financial-technology>
- [3] fintech marketing trend
- [4] <http://unichange.me/articales>
- [5] Online shopping pattern